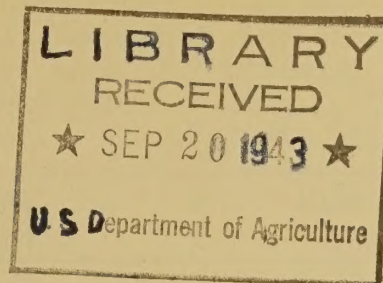


UNITED STATES DEPARTMENT OF AGRICULTURE
U.S. FARM SECURITY ADMINISTRATION

Reserve

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Program Analysis Report No. 10
Planning and Control Section
Rural Rehabilitation Division



RR-2-MWP-JAB
June 11, 1940

STATE AND REGIONAL DISTRIBUTION OF SUPPLEMENTAL STANDARD LOAN
REQUIREMENTS FOR FISCAL YEAR 1940 - 1941

A careful estimate of the state and Regional requirements for funds to advance supplemental loans to standard rural rehabilitation borrowers indicates that a total of \$49,722,040 will be necessary for this purpose during the fiscal year 1940-41 (Table I). It is estimated that 216,407 supplemental standard loans

Table I. Estimated Number of Supplemental Standard Loans to be Made during Fiscal Year 1940-41 ^{1/}, Average Size of Supplemental Loans Approved July 1, 1937 through April 30, 1940 ^{2/}, and Estimated Amount of Funds Required for Supplemental Standard Loans Fiscal Year 1940-41 ^{2/}, by States and Regions

A	:	B	:	C	:	D
Region and state	:	Estimated number of supplemental standard loans to be made during fiscal year 1940-41	:	Average size of supplemental standard loan July 1, 1937 - April 30, 1940	:	Estimated funds required for supplemental standard loans during fiscal year 1940-41
	:	<u>Number</u>	:	<u>Dollars</u>	:	<u>Dollars</u>
United States	:	216,407	:	230	:	49,722,040
Region I	:	5,458	:	592	:	2,979,983
Connecticut	:	120	:	1,006	:	120,720
Delaware	:	80	:	254	:	20,320
Maine	:	2,228	:	562	:	1,252,136
Maryland	:	331	:	403	:	133,393
Massachusetts	:	190	:	639	:	121,410
New Hampshire	:	270	:	544	:	146,880
New Jersey	:	232	:	580	:	134,560
New York	:	1,035	:	618	:	639,630
Pennsylvania	:	686	:	440	:	301,840
Rhode Island	:	37	:	620	:	22,940
Vermont	:	249	:	346	:	86,154

Table I Continued

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A	:	B	:	C	:	D
Region and state	:	Estimated number of supplemental standard loans to be made during fiscal year 1940-41	:	Average size supplemental standard loan July 1, 1937 - April 30, 1940	:	Estimated funds required for supplemental standard loans during fiscal year 1940-41
	:	<u>Number</u>	:	<u>Dollars</u>	:	<u>Dollars</u>
Region II	:	4,393	:	299	:	1,319,699
Michigan	:	1,230	:	331	:	407,130
Minnesota	:	1,345	:	323	:	434,435
Wisconsin	:	1,818	:	263	:	478,134
Region III	:	14,837	:	269	:	4,004,252
Illinois	:	2,509	:	296	:	742,664
Indiana	:	2,015	:	281	:	566,215
Iowa	:	2,157	:	325	:	701,025
Missouri	:	5,998	:	235	:	1,409,530
Ohio	:	2,158	:	271	:	584,818
Region IV	:	18,268	:	180	:	3,264,465
Kentucky	:	2,829	:	191	:	540,339
North Carolina	:	6,636	:	216	:	1,433,379
Tennessee	:	4,704	:	108	:	508,032
Virginia	:	2,883	:	169	:	487,227
West Virginia	:	1,216	:	243	:	295,488
Region V	:	43,160	:	178	:	7,658,139
Alabama	:	16,897	:	179	:	3,024,563
Florida	:	4,031	:	241	:	971,471
Georgia	:	15,233	:	160	:	2,437,280
South Carolina	:	6,999	:	175	:	1,224,825
Region VI	:	51,834	:	156	:	8,109,450
Arkansas	:	18,473	:	138	:	2,549,274
Louisiana	:	11,862	:	186	:	2,206,332
Mississippi	:	21,499	:	156	:	3,353,844
Region VII	:	23,039	:	230	:	5,308,597
Kansas	:	5,376	:	223	:	1,198,848
Nebraska	:	7,362	:	231	:	1,700,622
North Dakota	:	4,622	:	203	:	938,266
South Dakota	:	5,679	:	259	:	1,470,861
Region VIII	:	30,109	:	193	:	5,792,748
Oklahoma	:	13,577	:	188	:	2,552,476
Texas	:	16,532	:	196	:	3,240,272

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Table I Continued

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A	:	B	:	C	:	D
Region and state	:	Estimated number of supplemental standard loans to be made during fiscal year 1940-41	:	Average size supplemental standard loan July 1, 1937 - April 30, 1940	:	Estimated funds required for supplemental standard loans during fiscal year 1940-41
	:	<u>Number</u>	:	<u>Dollars</u>	:	<u>Dollars</u>
Region IX	:	4,573	:	390	:	1,767,001
Arizona	:	416	:	496	:	206,336
California	:	1,810	:	453	:	819,930
Nevada	:	166	:	455	:	75,530
Utah	:	2,181	:	305	:	665,205
Region X	:	8,989	:	557	:	5,052,846
Colorado	:	3,342	:	491	:	1,640,922
Montana	:	2,553	:	722	:	1,843,266
Wyoming	:	3,094	:	507	:	1,568,658
Region XI	:	5,086	:	533	:	2,692,718
Idaho	:	2,394	:	459	:	1,098,846
Oregon	:	1,552	:	426	:	661,152
Washington	:	1,140	:	818	:	932,720
Region XII	:	6,661	:	256	:	1,772,142
Colorado	:	882	:	365	:	321,930
Kansas	:	1,557	:	281	:	437,517
New Mexico	:	1,150	:	260	:	299,000
Oklahoma	:	335	:	233	:	111,555
Texas	:	2,737	:	220	:	602,140

- 1/ The method of calculation followed to determine the figures in this column is explained in Table V of this report.
- 2/ Source: FSA-RR 49 Report.
- 3/ Average size supplemental loan 7/1/37 - 4/30/40 multiplied by the estimated number of supplemental loans to be made during fiscal year 1940-41.

will be made during the next fiscal year, and that these loans will average approximately \$230 in amount. These estimates of future need for funds to advance supplemental loans have been based upon the past experience of this Administration in conducting the rural rehabilitation program. The experience of the immediately past three fiscal years has been taken as the experience most nearly applicable in predicting the nature of supplemental credit needs during the fiscal year 1940-41.

The first of the following is a list of the names of the persons who have been appointed to the various positions in the organization. The second is a list of the names of the persons who have been appointed to the various positions in the organization. The third is a list of the names of the persons who have been appointed to the various positions in the organization.

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Why Plan for Supplemental Loans?

In a broad sense, it may be pointed out that if original loans were realistically and carefully planned, and if expectations were realized in actual events, the making of supplemental loans should be unnecessary. To a considerable extent, this point of view is correct. The stubborn fact remains, however, that many of our original standard loans have not fully met the credit needs of the low-income farm families that have been accepted on our program. This fact requires the budgeting of some amount of funds for advancing supplemental loans to fill these unmet credit needs. Moreover, in setting up repayment schedules we have, in many cases, been overly optimistic. Borrowers have depleted their cash reserves in attempting to meet these schedules with funds which would otherwise have been used to finance the succeeding year's operating expenses. In this case, also, supplemental loans are required consistent with the policy of this Administration to provide a complete line of credit to these low-income farm families on the program. It is also apparent that many small loans for purposes not anticipated at the time the original loan was approved are made to standard borrowers. These loans, such as medical loans, or cooperative participation loans, are recorded and reported as supplemental standard loans.

Trends in Supplemental Loan Approvals

Since there appear to be various occasions upon which the making of a supplemental standard loan appears to be desirable, it is well to look at the record to ascertain the extent to which supplemental loans have been used by the several Regions and the size of such supplemental loans as were approved.

Ratio of Supplemental Standard Loans to Active Standard Borrowers

During the immediately past fiscal year 53 supplemental standard loans were approved per 100 active standard borrowers at the beginning of the year; this figure is approximately the same as in the two preceding fiscal years (Table II). Regional variation in the use of supplemental loans, however, is marked. Region II, and III have consistently approved a small number of such loans in relation to the number of active standard borrowers, whereas, Region V, VI, VII, VIII, X and XII have consistently approved a relatively large number of supplemental standard loans.

Table II. Number of Supplemental Standard RR Loans Approved per 100 Active Standard RR Borrowers at the Beginning of Each Fiscal Year, 1937-38, 1938-39, 1939-40 1/, and Average Number of Supplemental Standard Loans Approved per 100 Active Standard Borrowers at Beginning of Year, Fiscal Years 1937-38 to 1939-40 2/, by Regions

A	:	B	:	C	:	D	:	E
Region	:	Number of supplemental standard RR loans per 100 active standard RR borrowers						
	:	1937-38	:	1938-39	:	1939-40	:	1937-38 to 1940-41
United States	:	49	:	53	:	53	:	52
Region I	:	31	:	42	:	52	:	42
Region II	:	13	:	23	:	17	:	18
Region III	:	25	:	26	:	19	:	23
Region IV	:	27	:	29	:	38	:	32
Region V	:	48	:	48	:	59	:	52
Region VI	:	103	:	85	:	88	:	91
Region VII	:	65	:	96	:	55	:	72
Region VIII	:	56	:	60	:	76	:	64
Region IX	:	32	:	47	:	46	:	42
Region X	:	64	:	116	:	79	:	87
Region XI	:	32	:	44	:	38	:	39
Region XII	:	51	:	57	:	63	:	57

1/ Data available through April 30, 1940. May and June 1940 estimated (Table III).

2/ Figures from Table V, Column C.

There has not, however, been any consistent trend in the making of supplemental loans within Regions. In no Region has the ratio of supplemental loans to case load been markedly stable from year to year. In Region X this ratio was 64 in 1937-38, increased to 116 in 1938-39, and then decreased to 79 in 1939-40. Regions I, IV, V, VIII and XII have shown a consistent upward trend, while the other Regions have fluctuated from year to year. This lack of any consistency in movement as between Regions means that in predicting the probable need for supplemental loan funds in each Region or state it would be unwise to use the experience of any single fiscal year upon which to base these calculations. For this reason, it appears to be most appropriate to use for planning purposes the composite ratio which will give the average of our experience during the three immediately past fiscal years. These figures are shown, by Regions, in Table II, Column E.

Table III gives by state and Region the ratio of the number of supplemental loans approved in the immediately past fiscal year to the number of active standard borrowers at the beginning of the fiscal year. This table also illustrates the method by which the ratios in Table II were calculated for

Table III. Number of Active Standard Borrowers as of June 30, 1939 ^{1/}, Estimated Number of Supplemental Standard Loans to be Made Fiscal Year 1939-40 ^{2/}, and the Estimated Number of Supplemental Standard Loans to be Made Fiscal Year 1939-40 per 100 Active Standard Borrowers as of June 30, 1939 ^{2/}

A	:	B	:	C	:	D
Region and state	:	Number of active standard borrowers June 30, 1939	:	Estimated number supplemental standard loans to be made July 1, 1939 - June 30, 1940	:	Estimated number supplemental standard loans to be made July 1, 1939 - June 30, 1940 per 100 active standard borrowers as of June 30, 1939
United States	:	386,596	:	204,727	:	53
Region I	:	12,597	:	6,566	:	52
Connecticut	:	301	:	153	:	51
Delaware	:	92	:	93	:	101
Maine	:	2,919	:	2,584	:	89
Maryland	:	648	:	70	:	42
Massachusetts	:	467	:	238	:	51
New Hampshire	:	852	:	381	:	45
New Jersey	:	856	:	295	:	35
New York	:	2,804	:	1,206	:	43
Pennsylvania	:	2,626	:	916	:	35
Rhode Island	:	176	:	76	:	43
Vermont	:	856	:	354	:	41

Table III Continued

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A	B	C	D
Region and state	Number of active standard borrowers June 30, 1939	Estimated number supplemental standard loans to be made July 1, 1939 - June 30, 1940	Estimated number supplemental standard loans to be made July 1, 1939 - June 30, 1940 per 100 active standard borrowers as of June 30, 1939
Region II	22,736	3,773	17
Michigan	6,822	1,142	17
Minnesota	8,046	1,068	13
Wisconsin	7,868	1,563	19
Region III	57,153	10,919	19
Illinois	7,653	1,982	26
Indiana	8,965	1,514	17
Iowa	9,123	1,519	17
Missouri	19,244	4,178	22
Ohio	12,168	1,726	14
Region IV	46,266	17,691	38
Kentucky	9,155	2,348	26
North Carolina	13,183	5,878	45
Tennessee	8,613	4,977	58
Virginia	8,683	3,144	36
West Virginia	6,632	1,344	20
Region V	79,461	46,793	59
Alabama	29,750	19,218	65
Florida	12,000	6,457	54
Georgia	24,273	15,777	65
South Carolina	13,438	5,341	40
Region VI	50,355	44,220	88
Arkansas	18,956	16,434	87
Louisiana	12,735	10,761	85
Mississippi	18,664	17,025	91
Region VII	30,041	16,517	55
Kansas	7,717	5,149	67
Nebraska	9,574	6,741	70
North Dakota	5,343	2,354	44
South Dakota	7,402	2,273	31
Region VIII	45,485	34,538	76
Oklahoma	15,637	14,061	85
Texas	28,848	20,577	71

1. The first part of the paper discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business or organization. The author provides several examples of how poor record-keeping can lead to financial loss and legal complications.

2. The second part of the paper focuses on the importance of regular audits. It explains that audits help to identify any discrepancies or errors in the records, ensuring that the financial statements are accurate and reliable. The author also discusses the benefits of internal audits, which can help to prevent fraud and improve the overall efficiency of the organization.

3. The third part of the paper discusses the importance of maintaining up-to-date financial statements. It explains that these statements provide a clear picture of the organization's financial health and are essential for making informed decisions. The author provides a detailed explanation of how to prepare these statements and the importance of reviewing them regularly.

4. The fourth part of the paper discusses the importance of maintaining accurate tax records. It explains that proper record-keeping is essential for calculating taxes accurately and avoiding penalties. The author provides a detailed explanation of how to maintain these records and the importance of consulting with a tax professional.

5. The fifth part of the paper discusses the importance of maintaining accurate payroll records. It explains that these records are essential for calculating wages and benefits accurately and for complying with labor laws. The author provides a detailed explanation of how to maintain these records and the importance of reviewing them regularly.

6. The sixth part of the paper discusses the importance of maintaining accurate inventory records. It explains that these records are essential for managing stock levels and ensuring that the organization has enough inventory to meet customer demand. The author provides a detailed explanation of how to maintain these records and the importance of reviewing them regularly.

7. The seventh part of the paper discusses the importance of maintaining accurate customer records. It explains that these records are essential for understanding customer needs and preferences and for providing personalized service. The author provides a detailed explanation of how to maintain these records and the importance of reviewing them regularly.

8. The eighth part of the paper discusses the importance of maintaining accurate supplier records. It explains that these records are essential for managing the supply chain and ensuring that the organization has enough supplies to meet its needs. The author provides a detailed explanation of how to maintain these records and the importance of reviewing them regularly.

9. The ninth part of the paper discusses the importance of maintaining accurate employee records. It explains that these records are essential for managing the workforce and ensuring that the organization has enough employees to meet its needs. The author provides a detailed explanation of how to maintain these records and the importance of reviewing them regularly.

10. The tenth part of the paper discusses the importance of maintaining accurate financial records. It explains that these records are essential for understanding the organization's financial health and for making informed decisions. The author provides a detailed explanation of how to maintain these records and the importance of reviewing them regularly.

A	B	C	D
Region and state	Number of active standard borrowers June 30, 1939	Estimated number supplemental standard loans to be made July 1, 1939 - June 30, 1940	Estimated number supplemental standard loans to be made July 1, 1939 - June 30, 1940 per 100 active standard borrowers as of June 30, 1939
Region IX	10,175	4,643	46
Arizona	1,385	417	30
California	3,785	1,593	42
Nevada	444	159	36
Utah	4,561	2,474	54
Region X	9,166	7,200	79
Colorado	3,646	2,912	80
Montana	2,584	1,969	76
Wyoming	2,936	2,319	79
Region XI	11,486	4,376	38
Idaho	4,297	2,275	53
Oregon	3,451	1,179	34
Washington	3,738	922	25
Region XII	11,675	7,391	63
Colorado	1,325	826	62
Kansas	1,811	1,674	92
New Mexico	4,126	1,236	30
Oklahoma	444	417	94
Texas	3,969	3,238	82

1/ Source: FSA-RR-84 Report.

2/ This column is the number of supplemental standard loans made during the period July 1, 1939 - April 30, 1940 plus the estimated number of supplemental standard loans to be made during May and June. The estimated number of supplemental standard loans to be made during May and June of 1940 was calculated by dividing the average size supplemental standard loan made during the period July 1, 1939 through April 30, 1940 into the estimated amount of funds to be used for supplemental standard loans during May and June. The estimated amount of funds to be used for supplemental standard loans during May and June was determined by applying the ratio of expenditures for supplemental standard loans to the funds available during May and June 1939 to the funds available for loans during May and June of 1940.

3/ Calculated by dividing the number of active standard loan cases as of June 30, 1939 into the estimated number of supplemental loans to be made fiscal year 1939-40.

each year and for the average of the three years. This three year average ratio for each state and Region is shown in Table V, Column C.

Average Size of Supplemental Standard Loans

There is little more consistency in the average size of supplemental standard loans than in the ratio of the number of such loans to the number of active standard borrowers. In the United States as a whole the average supplemental standard loan in the fiscal year 1937-38 was \$215, in 1938-39 the average size was \$247, and in 1939-40 these loans averaged \$226 (Table IV). Within individual Regions the variation was even more pronounced. Only Region IX has

Table IV. Average Size of Supplemental Standard Loans during the Fiscal Years 1937-38, and 1938-39, during July 1, 1939 to April 30, 1940 and during July 1, 1937 to April 30, 1940, by Region ^{1/}

A	B	C	D	E
Region	Fiscal year 1937-1938	Fiscal year 1938-1939	July 1, 1939 to April 30, 1940	July 1, 1937 to April 30, 1940
	Dollars	Dollars	Dollars	Dollars
United States	215	247	226	230
Region I	483	587	557	592
Region II	313	264	340	299
Region III	256	235	262	269
Region IV	163	130	167	180
Region V	155	210	170	178
Region VI	118	179	169	156
Region VII	280	202	225	230
Region VIII	230	161	185	193
Region IX	423	378	377	390
Region X	472	608	540	557
Region XI	504	528	556	533
Region XII	219	254	291	256

^{1/} Source: FSA-RR 49 Report.

shown a consistent decrease in the size of supplemental loans while Regions IV, XI, and XII have increased each year. The other eight Regions have fluctuated from year to year. The lack of any stable or consistent movement appears to indicate that if future plans are to be based on past experience the average or composite experience of the three most recent years must be used. This composite average, giving the average size of supplemental loans approved during the period from July 1, 1937 to April 30, 1940, is shown for each Region in Column E, Table IV. This composite average size of the supplemental loans approved in each state and Region is shown in Table I, Column B.

Calculating the Probable Supplemental Standard Loan Requirements
For Fiscal Year 1940-41

To obtain a fairly reliable estimate of the probable number of supplemental standard loans that will be made during the next fiscal year the estimated number of active standard borrowers as of June 30, 1940 (shown in Column B, Table V) for each state and Region was multiplied by the composite or average ratio of supplemental loans to borrowers for the three preceding fiscal years.

Table V. Estimated Number of Active Standard Borrowers as of June 30, 1940 ^{1/}, Estimated Number of Supplemental Standard Loans to be Made Fiscal Year 1940-41 per 100 Active Standard Borrowers as of June 30, 1940 ^{2/}, and Estimated Number of Supplemental Standard Loans to be Made Fiscal Year 1940-41 ^{3/}

A	:	B	:	C	:	D
	:		:	Estimated number	:	
	:		:	supplemental stand-	:	Estimated number
Region	:	Estimated number	:	ard loans to be made	:	supplemental stand-
and	:	of standard	:	7/1/40 - 6/30/41 per	:	ard loans to be made
state	:	borrowers as of	:	100 active standard	:	during fiscal year
	:	June 30, 1940	:	borrowers as of June	:	1940-1941
	:		:	30, 1940	:	
United States	:	422,581	:	52	:	216,407
Region I	:	13,840	:	42	:	5,458
Connecticut	:	344	:	35	:	120
Delaware	:	157	:	51	:	80
Maine	:	2,717	:	82	:	2,228
Maryland	:	1,003	:	33	:	331
Massachusetts	:	543	:	35	:	190
New Hampshire	:	818	:	33	:	270
New Jersey	:	858	:	27	:	232
New York	:	3,235	:	32	:	1,035
Pennsylvania	:	3,120	:	22	:	686
Rhode Island	:	154	:	24	:	37
Vermont	:	391	:	28	:	249

Table V Continued

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A	B	C	D
Region and state	Estimated number of standard borrowers as of June 30, 1940	Estimated number supplemental standard loans to be made: 7/1/40 - 6/30/41 per 100 active standard borrowers as of June 30, 1940	Estimated number supplemental standard loans to be made during fiscal year 1940-1941
Region II	24,916	18	4,393
Michigan	7,689	16	1,230
Minnesota	8,964	15	1,345
Wisconsin	8,263	22	1,818
Region III	64,214	23	14,837
Illinois	8,960	28	2,509
Indiana	10,076	20	2,015
Iowa	10,272	21	2,157
Missouri	22,214	27	5,998
Ohio	12,692	17	2,158
Region IV	57,057	32	18,268
Kentucky	12,301	23	2,829
North Carolina	15,433	43	6,636
Tennessee	10,691	44	4,704
Virginia	9,943	29	2,883
West Virginia	8,689	14	1,216
Region V	80,885	52	43,160
Alabama	29,644	57	16,897
Florida	11,518	35	4,031
Georgia	26,263	58	15,233
South Carolina	13,460	52	6,999
Region VI	57,049	91	51,834
Arkansas	21,733	85	18,473
Louisiana	14,644	81	11,862
Mississippi	20,672	104	21,499
Region VII	32,368	72	23,039
Kansas	8,534	63	5,376
Nebraska	10,085	73	7,362
North Dakota	5,636	82	4,622
South Dakota	8,113	70	5,679
Region VIII	46,620	64	30,109
Oklahoma	18,599	73	13,577
Texas	28,021	59	16,532

A	:	B	:	C	:	D
	:		:	Estimated number	:	
Region	:	Estimated number	:	supplemental stand-	:	Estimated number
and	:	of standard	:	ard loans to be made	:	supplemental stand-
state	:	borrowers as of	:	7/1/40 - 6/30/41 per	:	ard loans to be made
	:	June 30, 1940	:	100 active standard	:	during fiscal year
	:		:	borrowers as of	:	1940-1941
	:		:	June 30, 1940	:	
Region IX	:	10,779	:	42	:	4,573
Arizona	:	1,436	:	29	:	416
California	:	4,022	:	45	:	1,810
Nevada	:	475	:	35	:	166
Utah	:	4,846	:	45	:	2,181
Region X	:	10,286	:	87	:	8,989
Colorado	:	3,979	:	84	:	3,342
Montana	:	2,869	:	89	:	2,553
Wyoming	:	3,438	:	90	:	3,094
Region XI	:	13,092	:	39	:	5,086
Idaho	:	4,987	:	48	:	2,394
Oregon	:	3,881	:	40	:	1,552
Washington	:	4,224	:	27	:	1,140
Region XII	:	11,475	:	57	:	6,661
Colorado	:	1,547	:	57	:	882
Kansas	:	1,810	:	86	:	1,557
New Mexico	:	3,833	:	30	:	1,150
Oklahoma	:	430	:	78	:	335
Texas	:	3,855	:	71	:	2,737

- 1/ Calculated by adding the estimated number of original standard loans to be made during May and June and the number of active standard loan cases as of April 30. The number of original standard loans to be made during May and June was estimated in accordance with the following: The funds estimated to be used for supplemental loans during May and June were subtracted from the uncommitted loan budgets and the average size original loan made during the period July 1, 1939 through April 30, 1940 divided into the remainder.
- 2/ This column represents the average number of supplemental standard loans approved per 100 active standard borrowers at beginning of year. Fiscal years 1937-38, through 1939-40. It is believed that this average is the most applicable figure to use when predicting the number of supplemental standard loans to be made per 100 active standard borrowers during the fiscal year 1940-41.
- 3/ Calculated by multiplying the estimated number of active standard borrowers as of June 30, 1940 by the figures in Column C, Table V and dividing by 100.

(This ratio for each state and Region is shown in Column C of that Table.) These calculations indicate that a total of 216,407 supplemental standard loans will be required in the coming fiscal year.

The estimated number of loans to be made in each state and Region (shown in Table V, Column D and Table I, Column B) was multiplied by the average credit requirement (composite average size of loans July 1, 1937 to April 30, 1940) to obtain the estimated requirements for funds to be used for making supplemental standard loans during the fiscal year 1940-41. These estimated requirements for the several states and Regions are shown in Column D, Table I.

